



EMPLOYMENT AND
ECONOMIC DEVELOPMENT

Minnesota Labor Market

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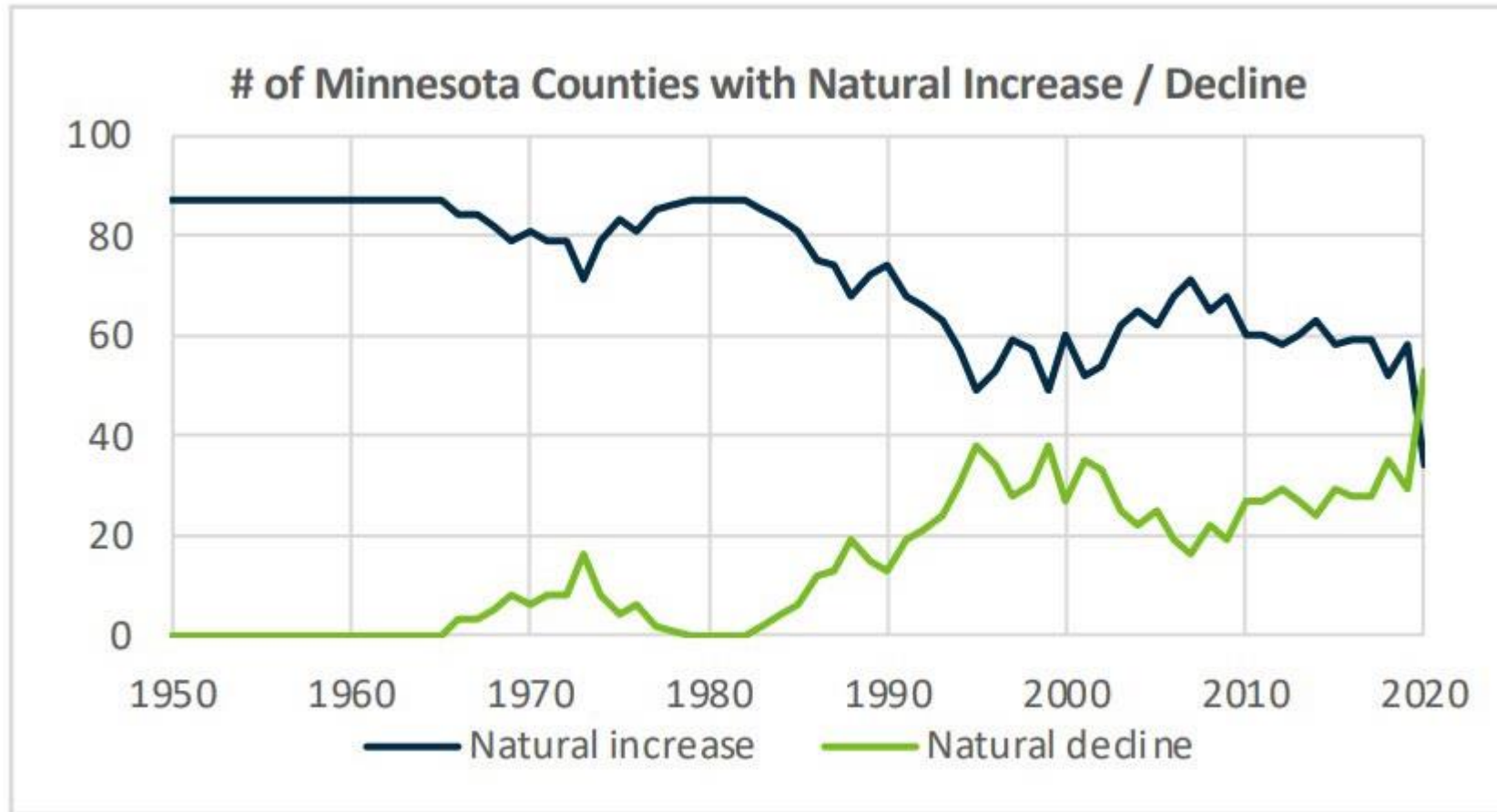
Minnesota Department of Employment & Economic Development (DEED)



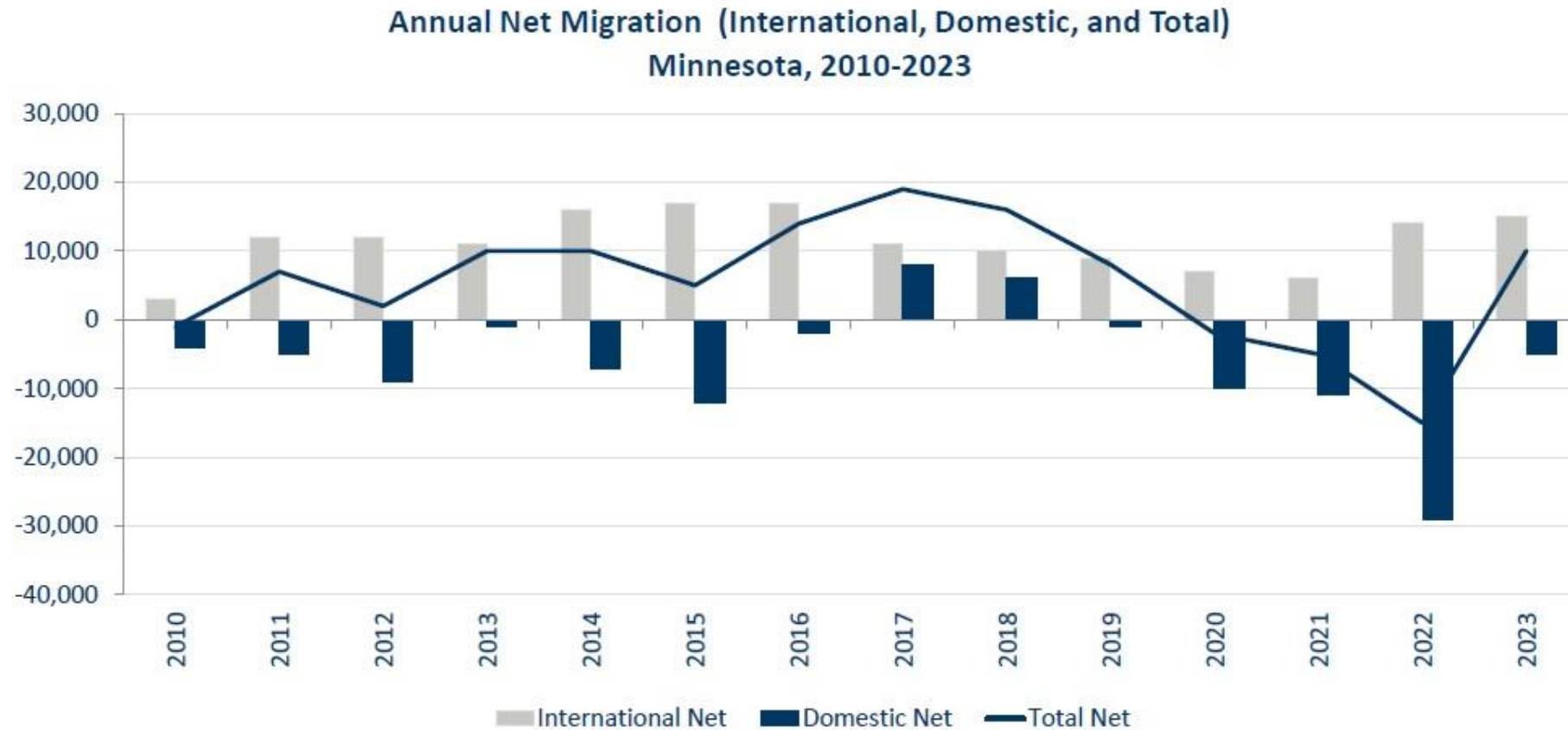
Minnesota labor market is in good shape given population characteristics



2020 was the first year in which Minnesota counties with a natural decline outnumbered those with a natural increase

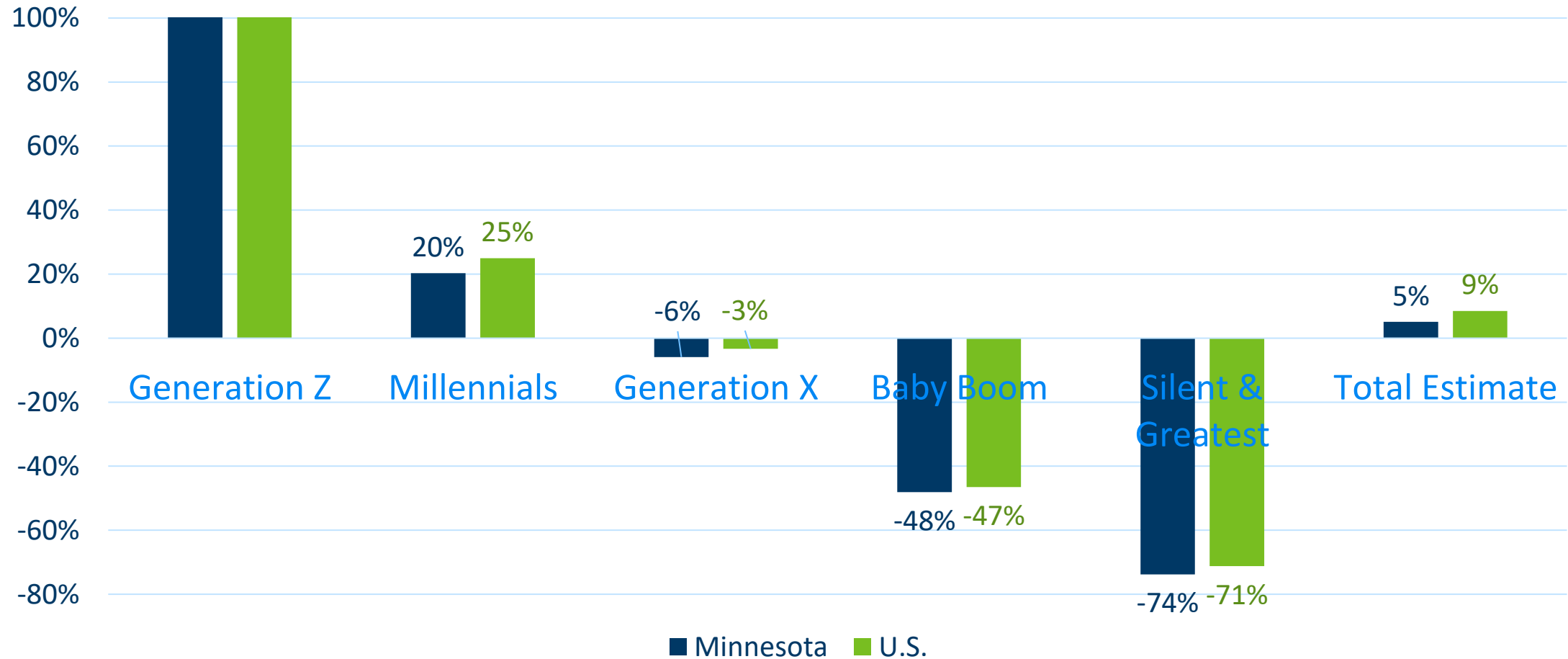


Net international migration generally make up for net domestic migration



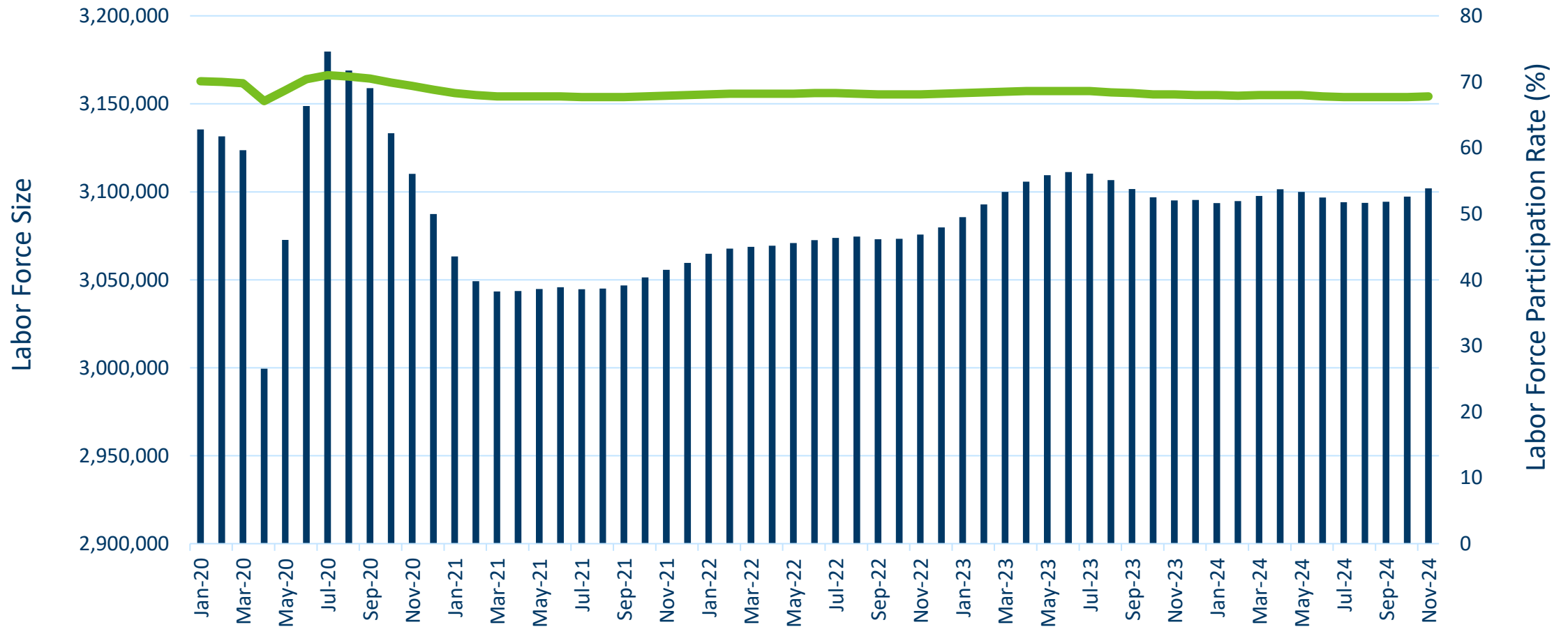
Source: U.S. Census Bureau, Population Estimates Program

Slower increase of younger workers and faster declines of older workers



Labor force slowly recovers but is still smaller than pre-pandemic

Minnesota, Seasonally Adjusted

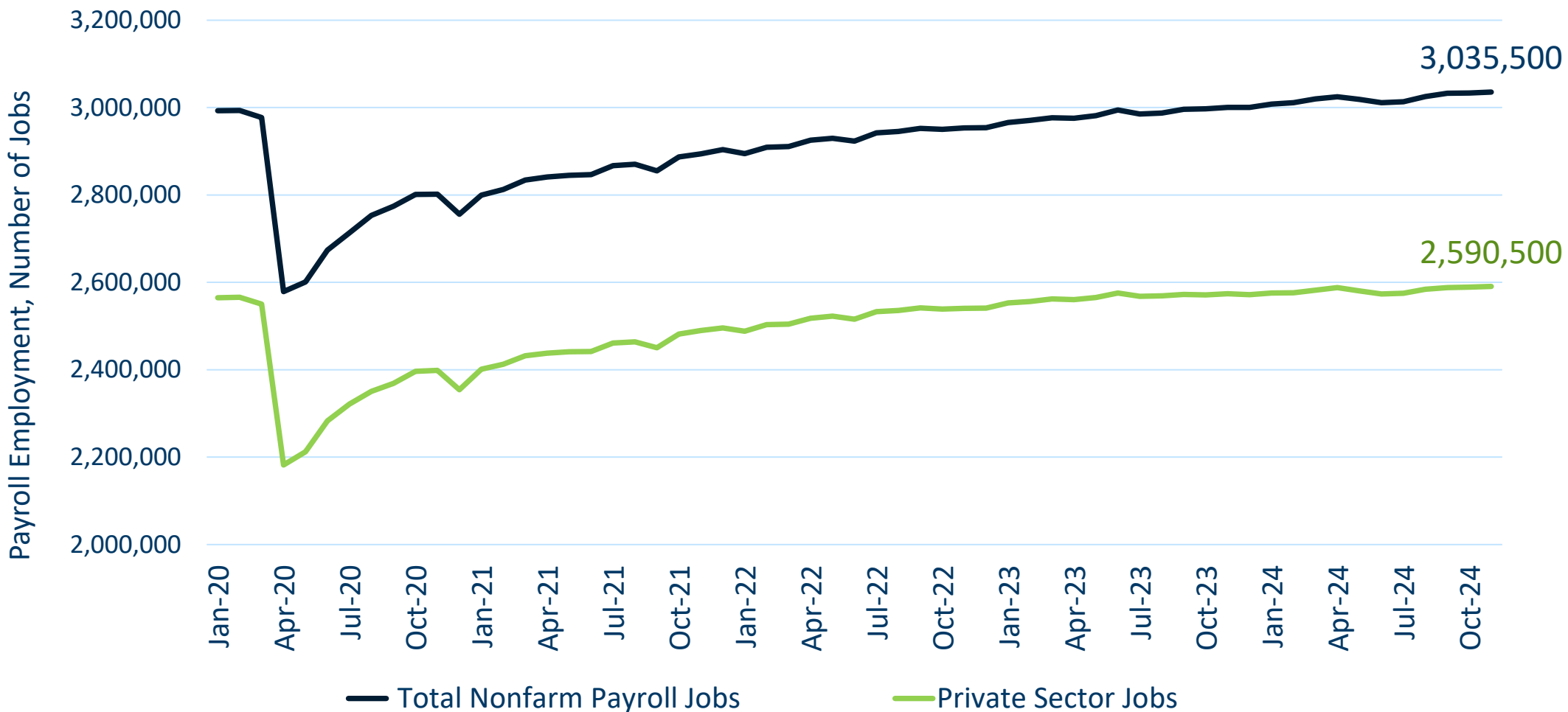


Source: Local Area Unemployment Statistics, Bureau of Labor Statistics



Steady job growth post-pandemic

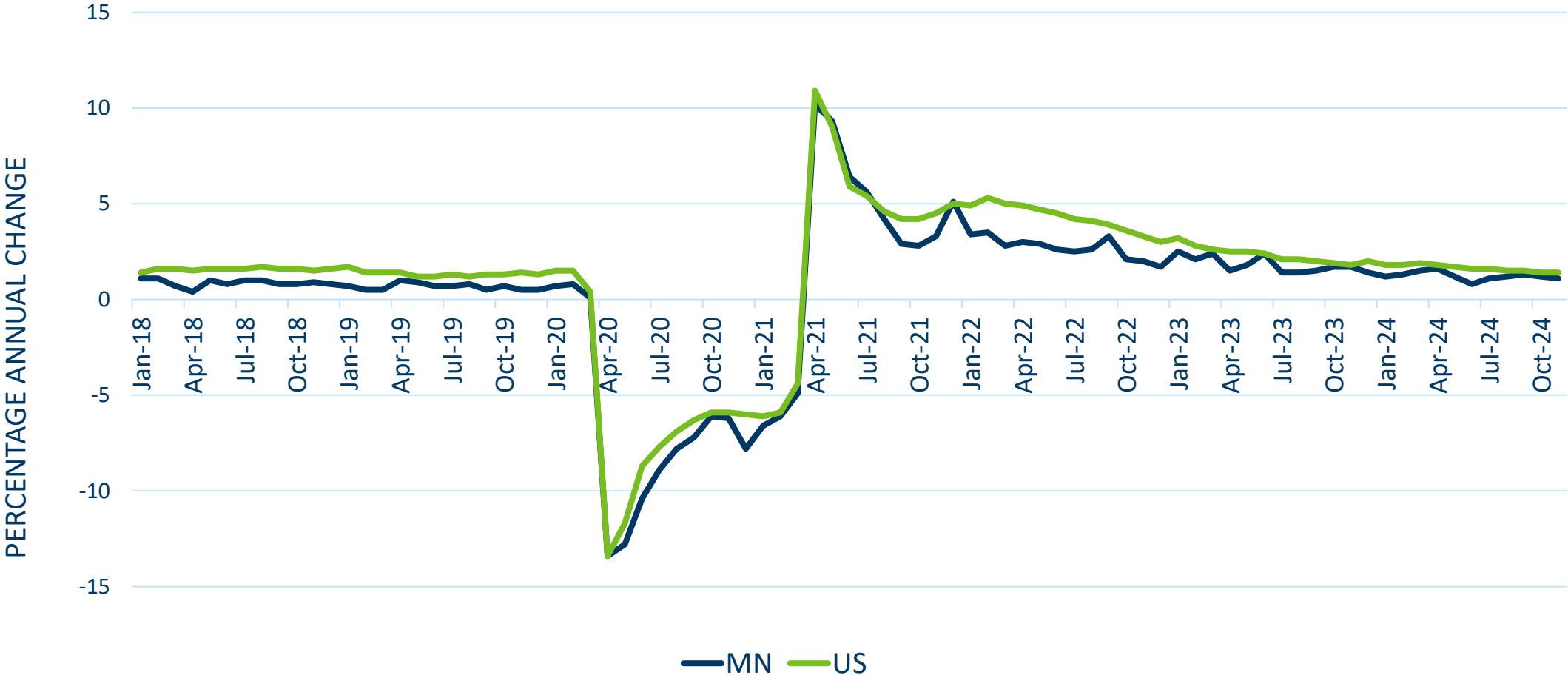
Minnesota, Seasonally Adjusted



Source: Current Employment Statistics, Bureau of Labor Statistics

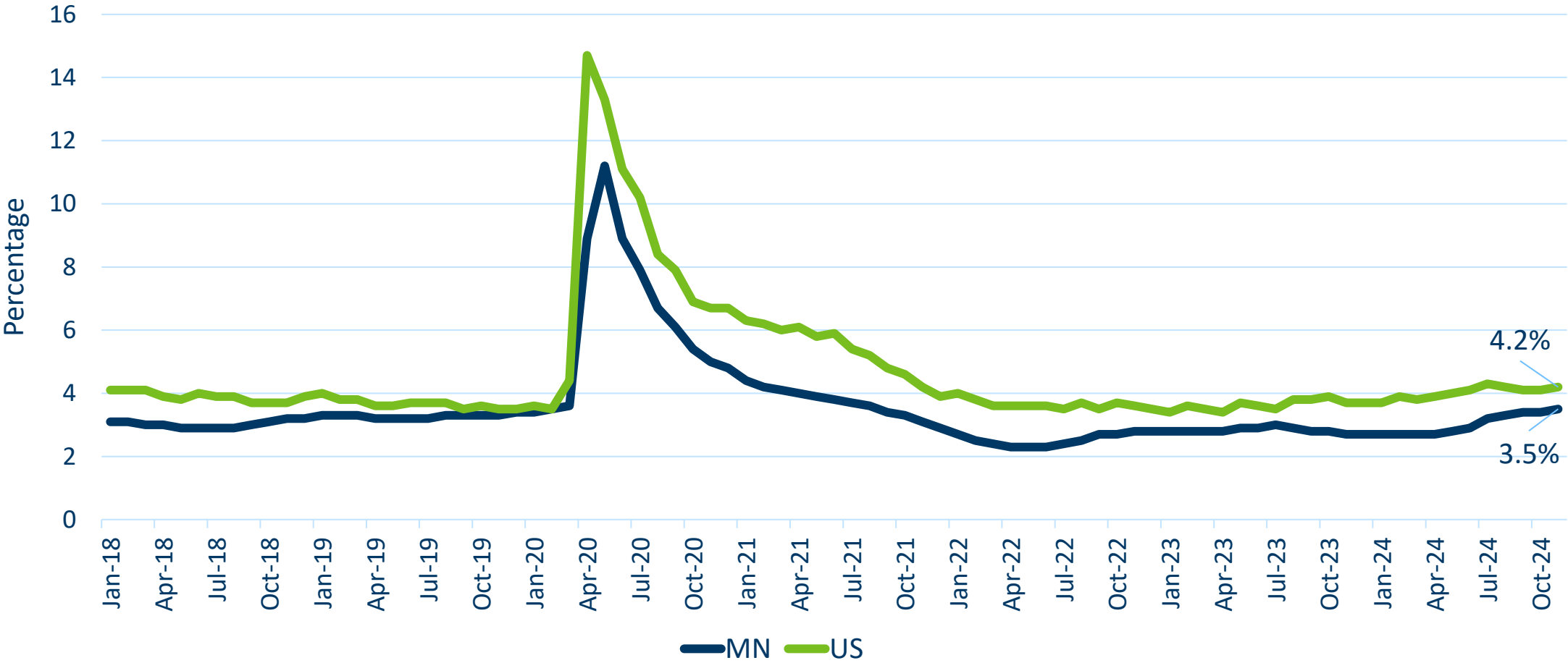


Over-the-Year job growth ranks 37th in nation

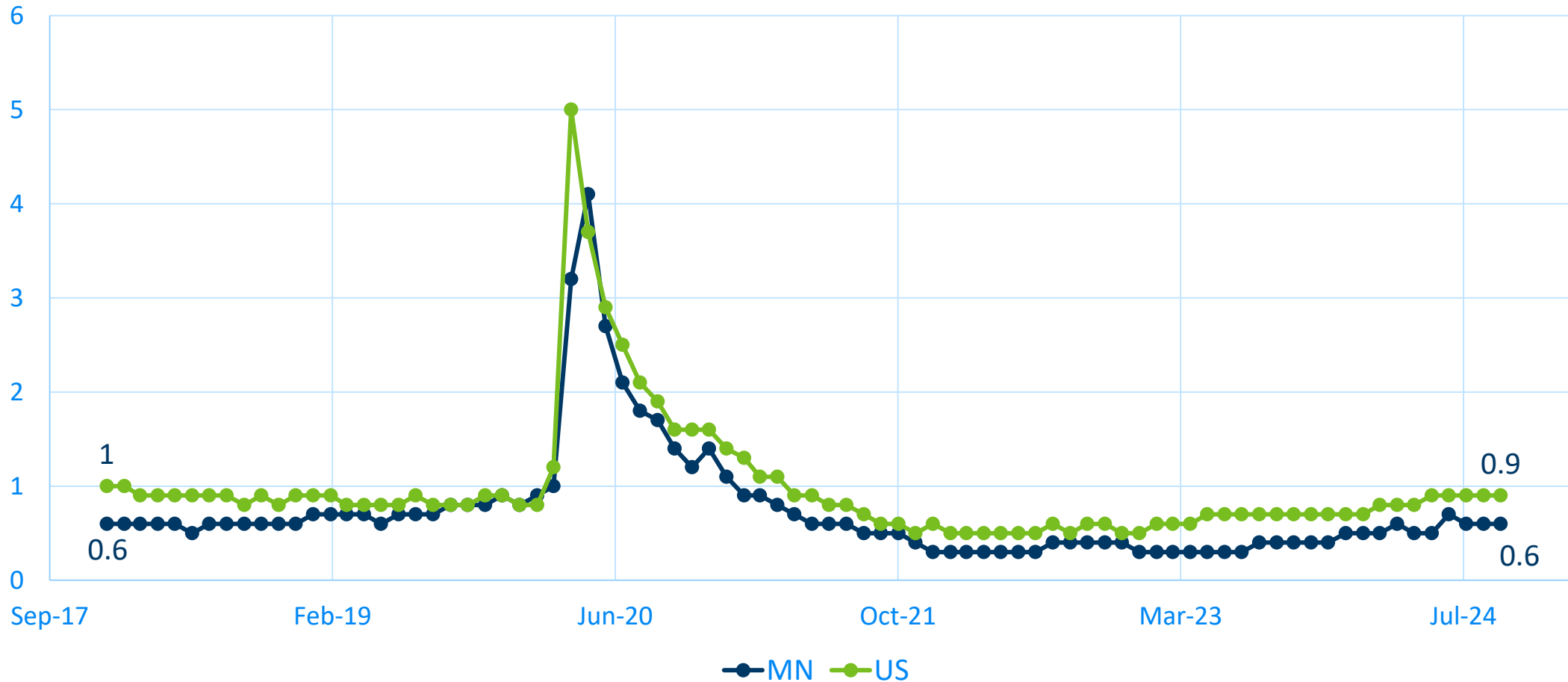


Source: Current Employment Statistics, Bureau of Labor Statistics

Unemployment rate below national average

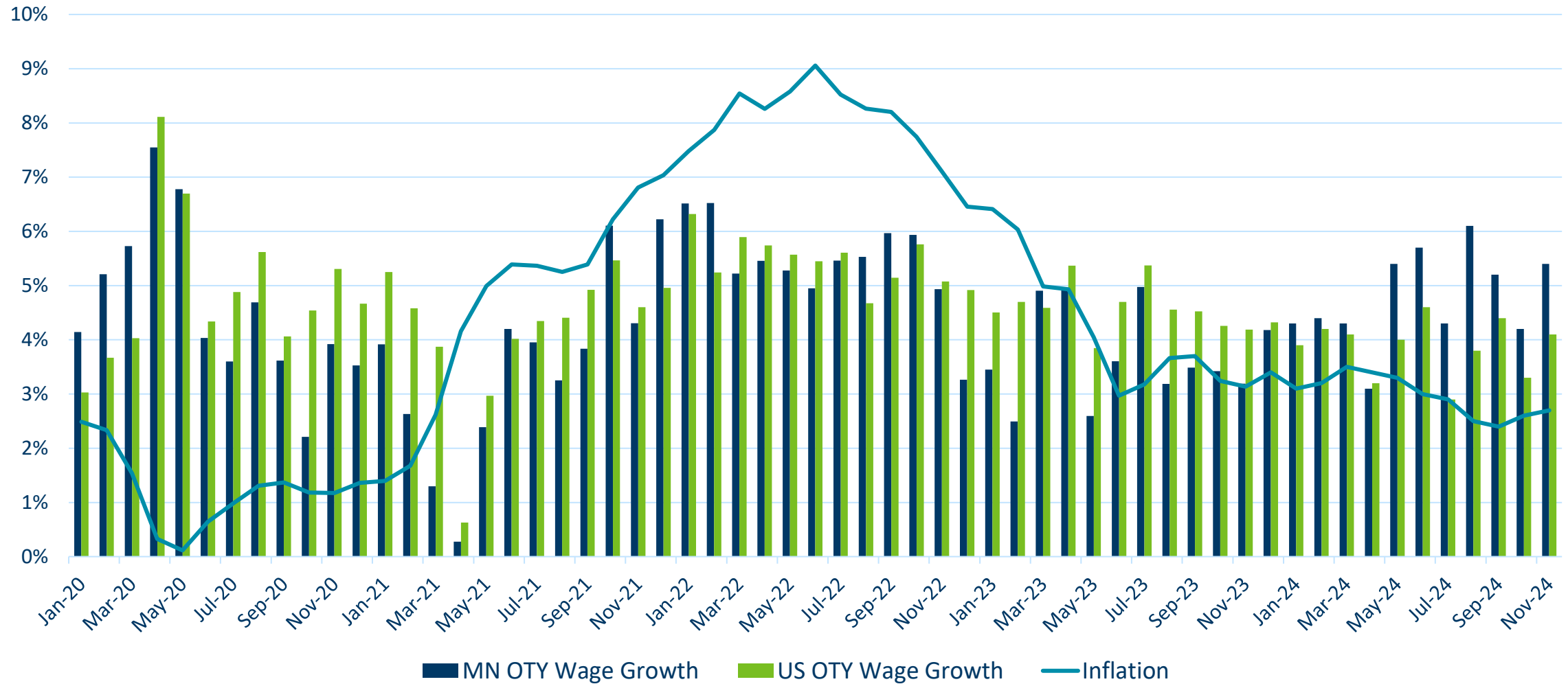


Minnesota has fewer workers per job vacancy than national average



Strong wage growth over the last year

Over-the-Year Change, Minnesota and U.S.

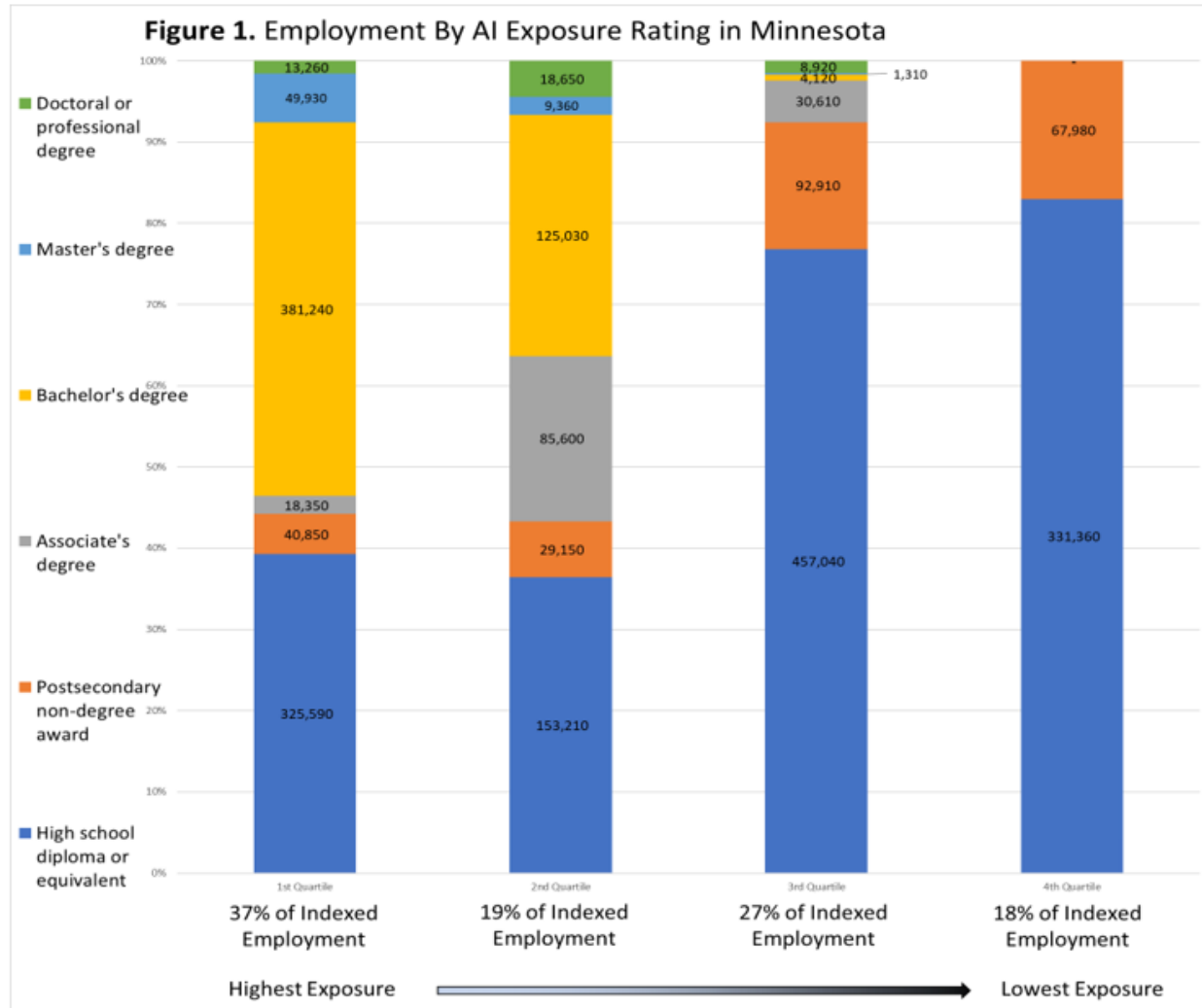


Source: Current Employment Statistics, Bureau of Labor Statistics



Northern Exposure: Measuring Artificial Intelligence in Minnesota's Economy

<https://mn.gov/deed/newscenter/publications/trends/september-2024/exposure.jsp>



Key Takeaways

- Minnesota's population and labor force is different from pre-pandemic times
- Low unemployment, high labor force participation
- 0.6 job seeker for each job opening

Thank You

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Minnesota Department of Employment & Economic Development